

THE ILLINOIS FREE TRADER.

be desired that every bank not possessing the means of resumption, should follow the example of the late United States Bank of Pennsylvania, and go into liquidation, rather than, by refusing to do so, to continue embarrassments in the way of solvent institutions, thereby augmenting the difficulties incident to the present condition of things. Whether this government, with due regard to the rights of the states, has any power to constrain the banks either to resume specie payments or to forego them, is a question which the agency is situated.

In order to gain the expenses incident your consideration. In view of the great number of banks now in existence, not among the least of which is the authority contained in most of their charters, to make loans to three times the amount of their capital, thereby often deriving three times as much interest on the same amount of money as any individual is pernicious by law to receive, no sufficient apology can be urged for a long continued suspension of specie payments. Such suspension is productive of the greatest detriment to the public by expelling from circulation the precious metals, and seriously hazarding the success of any effort that this government can make to increase commercial facilities and to advance the public interests.

This is more to be regretted, and the indispensable necessity for a sound currency becomes the more manifest when we reflect on the vast amount of the internal commerce of the country. Of this we have no statistics, nor just data for forming adequate opinions. But there can be no doubt but that the amount of transportation coastwise, by sea, and the transportation inland, by railroads and canals, and by steamboats, and by other modes of conveyance, over the surface of our vast rivers and immense lakes, and the value of property carried and interchanged by those means, from a general aggregate, to which the foreign commerce of the country, large as it is, makes but a slight approach.

In the absence of any controlling power over this subject, which by forcing a general resumption of specie payments would at once have the effect of restoring a sound medium of exchange, and would leave to the country little to desire, what measure of relief falling within the limits of constitutional competency, does it become this government to adopt? It was my painful duty at your last session, under the weight of the most solemn obligations, to differ with congress on the measure which it proposed for my approval, and which it thought corrective of existing evils. Subsequent reflection, and events since occurring, have only served to confirm me in the opinions then entertained, and frankly expressed.

I must be permitted to add, that no scheme of government policy, unaided by individual exertions, can be available for ameliorating the present condition of things. Commercial modes of exchange, and a good currency, are but the necessary means of commerce and intercourse, not the direct productive sources of wealth. Wealth can only be accumulated by the earnings of industry and the savings of frugality; and nothing can be more ill-judged than to look to facilities in borrowing, or to a redundant circulation, for the power of discharging pecuniary obligations. The country is full of resources and the people full of energy, and the great permanent remedy for present embarrassments must be sought in industry, economy, the observance of good faith, and the favorable influence of time.

In pursuance to a pledge given you in my last message to congress, which pledge I urge as an apology for adventuring to present to you the details of any plan, the secretary will be ready to submit to you, should you require it, a plan of finance which, while it throws around the public treasure reasonable guards for its protection, and rests on powers acknowledged in practice to exist from the origin of the government, will, at the same time, furnish to the country a sound paper medium, and afford all reasonable facilities for regulating the exchanges. When submitted, you will perceive in it a plan amendatory to the existing laws in relation to the treasury department—subordinate in all respects to the will of congress directly, and the will of the people indirectly—self-sustaining, should it be found in practice to realize its promises in the theory, and repeatable at the pleasure of congress. It proposes by effectual restraints, and by invoking the true spirit of our institutions, to separate the purse from the sword; or, more properly to speak, denies any other control to the president over the agents who may be selected to carry it into execution, but what may be indispensably necessary to secure the fidelity of such agents, and by wise regulations, keeps plainly apart from each other private and public funds. It contemplates the establishment of a board of control at the seat of government, with agencies at prominent commercial points, or wherever else congress may direct, for the safe keeping and disbursement of the public moneys, and a substitution at the option of the public creditor, of treasury notes in lieu of gold and silver.

It proposes to limit the issues to an amount not to exceed \$15,000,000, without the express sanction of the legislative power. It also authorizes the receipt of individual deposits of gold and silver to a limited amount and the granting certificates divided into such sums as may be called for by the depositors. It proceeds a step further, and authorizes the purchase and sale of domestic bills and deposits, resting on a real and substantial basis, payable at sight or having but a short time to run, and drawing places not less than one hundred miles apart, which authority, except in so far as may be necessary for government purposes exclusively, is only to be exerted upon the states, has any power to constrain the banks either to resume specie payments or to forego them, which the agency is situated.

It leaves the banking privilege of the state without interference, looks to the treasury and the union, and while furnishing facilities to the first, is careful of the interest of the last. But above all, it is created by law, is amendable by law, and is repealable by law; and wedded

as I am to no theory, but looking solely to the advancement of the public good, I shall be anxious the very first to urge its repeal, if it be found not to subserve the purposes and objects for which it may be created. Nor will the plan be submitted to any overseeing conference in the sufficiency of my own judgment, but with much greater reliance on the wisdom and patriotism of congress. I can not, however, let this subject without urging upon you in the most emphatic manner, whatever may be your action upon the suggestions, which I have felt it my duty to submit, to relieve the chief executive power, but it cannot be disguised that, in order to do so, the post office department is subjected to heavy exactions. The lines of communication between distant parts of the Union attract a great extent, occupied by railroads, which, in the nature of things, possess a complete monopoly, and the department is, therefore, liable to heavy and unreasonable charges.

This will be a subject greatly increase in future, and some timely measure may be necessary to guard against it.

I feel it my duty to bring under your consideration, that separation is not as complete as you may desire, you will doubtless mind it in that particular. For myself I proclaim all desire to have my control over the public moneys, other than what is indispensably necessary to execute the laws which you may pass.

Nor can I fail to advert in this connection, to the debts which many of the states of the union have contracted abroad, and under which they continue to labor. That indebtedness amounts to a sum not less than \$290,000,000, and which has been retrenched to them, for the most part, in works of internal improvement, which are destined to prove of vast importance in ultimately advancing their prosperity and wealth. For the debts thus contracted, the states are alone responsible. I can do no more than express the belief that each state will feel itself bound by every consideration of honor as well as of interest, to meet its engagements with punctuality. The failure, however, of any one state to do so, should in no degree affect the credit of the rest; and the foreign capitalist will have no just cause to experience any alarm at all other stocks, because any one or more of the states may neglect to provide with punctuality the means of redeeming their engagements.

Even such states, should there be any, considering the great majority with which their resources are developing themselves, will not fail to have means, at no very distant day, to redeem their obligations to the very uttermost farthing; nor will I doubt but that in view of that honorable conduct which has, evermore governed the states and people of this nation, they will each and all resort to every legitimate expedient before they will forego a faithful compliance with their obligations.

From the report of the secretary of war, and other reports accompanying it, you will be informed of the progress which has been made in the fortifications designed for the protection of our principal cities, roadsteads, and inland frontier during the present year; together with their state and condition. They will be prosecuted to completion with all the expedition which the means placed by congress at the disposal of the executive will allow.

I recommend particularly to your consideration that part of the secretary's report which proposes the establishment of a chain of military posts from Council Bluffs to some point on the Pacific Ocean, within our limits. The benefit thereby destined to accrue to our citizens engaged in the fur trade over that wilderness region, added to the importance of cultivating friendly relations with the savage tribes inhabiting it, and at the same time of giving protection to our frontier settlements, and of establishing the means of safe communication between the American settlements at the mouth of the Columbia river, and those on this side of the Rocky Mountains, would seem to suggest the importance of carrying into effect the recommendations upon this head with as little delay as may be practicable.

The report of the secretary of the navy will place you in possession of the present condition of that important arm of the national defense. Every effort will be made to add to its efficiency, and I cannot too strongly urge upon you a liberal appropriation to that branch of the public service. Inducements of the weightiest character exist for the adoption of this course of policy. Our extended and otherwise exposed maritime frontier calls for protection, to the furnishing of which an efficient naval force is indispensable. We look to no foreign conquests, nor do we propose to enter into competition with any other nation for supremacy on the ocean; but it is due not only to the honor, but to the security of the people of the United States, that no nation should be permitted to invade our waters in pleasure and subject our towns and villages to conflagration or pillage. Economy in all branches of the public service is due from all the public agents to the people; but parsimony alone would suggest the withholding of the necessary means for the protection of our domestic frontiers from invasion and our national honor from disgrace. I would most earnestly recommend congress to abstain from all appropriations for objects not absolutely necessary, but I take upon myself, without a moment of hesitation, all the responsibility of recommending the increase and prompt equipment of that gallant navy, which has lighted up every sea with its victories, and spread an imperishable glory over the country.

The report of the postmaster general will claim your particular attention, not

only because of the valuable suggestions which it contains, but because of the great importance which, at all times, attaches to that interesting branch of the public service. The increased expense of transporting the mail along the principal routes, necessarily claims the public attention, and has awakened a corresponding solicitude on the part of the government. The transportation of the mail must keep pace with those facilities of internal communication which are every day becoming greater, through the building of railroads and the application of steam power, but it cannot be disguised that, in order to do so, the post office department is subjected to heavy exactions. The lines of communication between distant parts of the Union attract a great extent, occupied by railroads, which, in the nature of things, possess a complete monopoly, and the department is, therefore, liable to heavy and unreasonable charges.

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JOHN TYLER.
Washington, Dec. 7, 1841.

M. L. S.—The New York Evening Post says—We learn from Buell that this individual is again in trouble, having been arrested on a charge at Niagara for his defalcations in Canada.

Out of Place.—We yesterday saw a speech of Jackson on the vigilante of bank note. It would be just as appropriate to have a dialogue between Mathew over a distillery door. So say the Picayunes, and we think just as he does.

North Eastern Boundary.—The New York Herald says: "The capture survey of the boundary line is nearly completed by the American Commissioners. Major Graham is the only person yet to finish. It is said that the British Commissioners surveying the western line to the N. W. angle, followed directly upon Captain Talbot's line to the Highlands. It is expected that the joint commission will sit upon the line some time next year. This much vexed boundary question will, therefore, probably be settled in our favor by the close of 1842."

Congressional Election in Virginia.—An election for Congressmen was held in the 13th district of Virginia, on the 25th ult., which resulted in the election William Smith, (Dem.) over Banks (Con.) and Gough (Wing.). The majority is not known.

A Whig President.

"This right resolution from learned officers has only served to render the path of duty more clear."

TYLER'S LETTER.

"The speculative philosopher might find inducements to prosecute the enquiry, but his researches could only lead him to conclude that the paper system had probably never been introduced, and that society might have been much better without it!" TYLER'S MESSAGE.

FOR THE ILLINOIS FREE TRADER.

CHICAGO—No. 3.

My Friend was seen when the gloom of night Was turned to day by a flood of light,
From Mission's burning towers;
When the Indian chief, by a daring plan, Outwitted the wily Comanche,

And crippled his great powers;

My Friend is seen in the warrior's hand,
With shield and sword pass through the land,
And cities in ruins lie.

Our nation's brow it leaves a smile,
Like a mark that was set on the brow of Cain
That can never be washed away.

When the holy temple was enveloped in flame,
The glow and splendor of Jerusalem,

My Friend was the fearful cause,

The instrument in the hand of Heaven,

To punish a nation whose priests had driven,

The people to seven deities.

L.—

Answer to Claude N. St. P. T. Pittman, Esq.



"JUSTICE AND EQUALITY."

THE FREE TRADER.

Weaver & Atkinson, Editors.

Bluff, Ill., Friday, December 1, 1841.

Democratic Republican Nomination.

For Governor,

ADAM W. SNYDER,

of St. Clair County.

For Lieut. Governor,

JOHN MOORE.

of McLean County.

Election on the 1st Monday in August.

Democratic Nomination.

We do now place our name in nomination for Governor. Democratic Convention assembled at Springfield on the 1st instant, and voted for Adam W. Snyder, as candidate for Governor. We do now place our name in nomination for Lt. Governor. Democratic Convention assembled at Springfield on the 1st instant, and voted for John Moore, as candidate for Lt. Governor.

Second distinguished whigs of this county

wish to know if they are permitted to

use the name of any individual.

Robert T. Fleming, as account of whose

disappearance we published last week

in our Pennsylvania paper, has been heard of.

He was last seen at Peru on

October 1st, and has not been heard of since.

He is reported to have left Peru for

the West Indies, and is reported to have

arrived in Cuba, and is reported to have